EDGE-DC POWER & SITE BUY-BOX — GEORGIA

Sourcing spec for power/site partners + buildout spec for the modular builder — v1.0

> Give **Part A–D** to the real-estate / PPA sourcing partner: it's the screen — what to bring us and what to reject on sight. Give **Part F** to the modular builder (R&K): it's the per-MW quote request. All numbers are delivered, all-in $/kWh (energy + demand + transmission), not the energy component alone.

PART A — WHAT WE'RE BUYING

Contracted or acquirable **power positions** in Georgia that we monetize two ways off one site: Bitcoin on any cheap/interruptible megawatt (the floor), AI/HPC colocation on the premium megawatts when a tenant signs. **Power is the asset. The site and steel are replaceable; the electrons under contract are not.** We are not buying operating businesses or hardware — we bring the build.

PART B — THE PRICE BUY-BOX ($/kWh delivered)

Georgia industrial power averages **7.53¢/kWh**; commercial 10.56¢ (EIA, 2026). That 7.5¢ industrial number is the "no-edge" line — if a position isn't below it, we have no reason to acquire it over just being a Georgia Power industrial customer.

Tier	Delivered $/kWh	Verdict
Elite	≤ 4.0¢	Take it. This is the moat (Barak-class). BTC-anchored, AI upside.
Strong	4.0 – 5.5¢	Works. BTC-primary today, convert MW to AI as tenants land.
Marginal	5.5 – 7.5¢	Only with (a) a signed AI anchor, or (b)

Tier	Delivered $/kWh	Verdict
		behind-the-meter gas/solar that drives it under 5.5¢.
No edge	> 7.5¢	Reject — at/above the GA industrial average, no acquisition case.

Express any quote in **both** ¢/kWh and $/MWh (4.0¢/kWh = $40/MWh) so it's unambiguous.

Why the tiers (the logic the sourcer needs)

- **Bitcoin** is power-cost make-or-break — power is ~70-80% of its opex and revenue per MW is modest and hashprice-volatile. It needs **≤ ~5.5¢** to be robust.
- **AI/HPC** revenue per MW runs 5-10× Bitcoin, so power is a small slice of the value stack. An AI-anchored site can absorb **6-8¢** because the compute margin dwarfs the power cost. **Higher-cost-but-abundant power is only worth chasing with an AI tenant lined up.** Cheap power stands on its own via Bitcoin.

PART C — THE CAPACITY BUY-BOX (MW)

Size	Deliverable MW	Fit
Below minimum	< 3 MW	Skip — fixed interconnect/switchgear/ops overhead doesn't amortize.
Minimum viable	3 – 5 MW	Workable single pod.
Sweet spot	**5 – 20 MW**	Best risk/return; enough scale, still fundable.
Institutional	20 – 50 MW+	Campus-scale; strong RWA/institutional story.

Non-negotiable: it must be **interconnected, deliverable MW** — substation + transformer + interconnect actually sized to the nameplate. A 10 MW *contract* on a 3 MW *interconnect* is a 3 MW site. **Expansion headroom** (can the interconnect grow?) is a value multiplier — flag it when present.

PART D — THE CONTRACT BUY-BOX (what makes a PPA acquirable)

Every position must clear these or it's not worth taking down:

1. **Assignable / transferable** — in writing, with counterparty consent path. (Hard lesson from Barak — no assignment, no deal.)
2. **≥ 5 years remaining**, ideally 7-15.
3. **Fixed or predictable rate** — not raw spot-indexed.
4. **Pledgeable receivable** — the payment stream can be pledged/assigned. This is what lets us do the RWA takeout later; a non-pledgeable PPA caps the whole play.
5. **Interconnect conveys with the contract** — confirm the physical position survives, not just the paper.
6. **No punitive take-or-pay** — or if there is one, it's price leverage (a stranded take-or-pay is a *liability* to the seller → we pay less).

Bonus overlays (rank a site up)

- **Opportunity Zone** — tax-free appreciation on a 10-yr hold.
- **Atlanta Gas Light gas territory** — enables behind-the-meter gas generation (see Part E).
- **Qualifies for GA's data-center sales/use tax exemption** (2018, still in force).
- **Fiber proximity / low-latency backhaul** — required for AI/edge tenants.

PART E — GEORGIA-SPECIFIC SCREEN (the deregulated-gas reality)

Electricity is regulated in Georgia — you cannot shop electric suppliers; the utility is set by address. So a site's cost edge does **not** come from retail choice. It comes from exactly three places, and the sourcer should screen for them:

1. **An acquired legacy below-market PPA** (Barak-class) — rare, high-value, the primary target.
2. **Behind-the-meter natural-gas generation.** Georgia's *gas* market **is** deregulated (Atlanta Gas Light delivery territory; buy the molecule from a certified marketer — Gas South, Georgia Natural Gas, SCANA/Dominion). A site near a gas main **with electrical interconnect** can self-generate below the grid delivered rate. This is the real cost lever in GA. **Screen priority: sites in AGL territory, near a gas main, with interconnect.**

3. **Behind-the-meter solar + storage** — shaves demand/peak charges; a new solar build with a locked begin-construction date can still carry the ITC (verify the date with counsel — the solar ITC window is closed for un-started new projects).

Context the sourcer should know: GA Power base rates are **frozen through 2028**, GA Power is adding ~10 GW by 2032 for data-center demand, and **interconnection timing — not rate — is the binding constraint.** A site with *existing, energized* interconnect beats a cheaper site stuck in the queue.

PART F — BUILDER SPEC (hand this to R&K / the modular builder)

Request a **per-MW, modular, priced quote** for two build classes so we can drop pods onto whatever power position the sourcer brings:

Class 1 — Bitcoin-ready pod (fast, cheap, monetizes any MW immediately)

- Containerized, air or immersion, with PDU/switchgear/transformer distribution.
- Quote: $/MW for the container + power distribution (miners quoted separately at current $/TH). Target buildout ≈ $0.2-0.5M/MW ex-miners.
- Deliverable timeline per MW, and per-pod MW increment.

Class 2 — AI/HPC-ready pod (premium, tenant-gated)

- Liquid/direct-to-chip cooling, high-density power, structured networking, security.
- Quote: $/MW all-in for AI-ready (expected $3-6M/MW incremental over Class 1).
- Timeline per MW; what's reusable from a Class 1 shell if we convert in place.

Ask R&K to return, per class: $/MW, lead time per MW, minimum pod size, what they need from the site (pad, interconnect spec, gas/water/fiber), and their standard power-distribution + cooling package. We want a repeatable unit cost so every new power position the sourcer finds has a known build number attached the day it's screened.

PART G — PER-SITE SCORECARD (sourcer fills one per lead)

SITE / PPA: _____ COUNTY: _____ OZ? Y/N

Delivered rate: ____ ¢/kWh (____ $/MWh) → Tier: Elite / Strong / Marginal / No-edge

Deliverable MW (interconnected): ____ Contract MW: ____ Expansion headroom? Y/N

PPA term remaining: ____ yrs Rate type: fixed / indexed

Assignable in writing? Y/N Pledgeable receivable? Y/N Take-or-pay? Y/N

Interconnect energized now? Y/N

AGL gas territory + gas main proximity? Y/N Fiber proximity? Y/N

Data-center tax exemption eligible? Y/N

SCREEN RESULT: PURSUE / PURSUE-IF-AI-ANCHOR / PASS

PART H — INSTANT-PASS DISQUALIFIERS (reject without a call)

- Delivered rate > 7.5¢ with no behind-the-meter path to get under it.
- PPA not assignable, or assignment needs a consent the counterparty won't give.
- Receivable not pledgeable (kills the RWA takeout).
- "Contracted" MW with no matching energized interconnect.
- < 3 MW deliverable.
- Stuck in an interconnection queue with a multi-year energization date and no existing service.